



MEGA FIN (INDIA) LIMITED

CIN: L65990MH1982PLC027165

Reg. Off: 17th Floor, A-Wing, Mittal Tower, Nariman Point, Mumbai -400021

Tel: 022- 42305500/502 Fax: 022 42305555 E-mail: company.world05@gmail.com Website: www.megafin.in

8th September 2023

Corporate Relationship Department

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai - 400 001

Scrip Code: 506074

Subject: Annual Report for FY 2022-23 and Notice of the 41st AGM

Dear Sirs /Madam,

Please find attached herewith a copy of the Annual Report for Financial Year 2022-23 of Mega Fin (India) Limited (**'the Company'**) along with the Notice of the 41st Annual General Meeting (**'AGM'**) of the Company, which is being sent through electronic mode only to the members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants.

Please note that the 41st Annual General Meeting (AGM) of the Company will be held on Saturday, 30th September, 2023 at 11:00 A.M. (IST) at 17th Floor, A-Wing, Mittal Tower, Nariman Point, Mumbai -400021.

This disclosure is being made in accordance e provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The copy of the Annual Report along with the Notice of the 41st AGM is also available on the website of the Company i.e. www.megafin.in and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

Kindly take the same on record.

Thanking you.

For Mega Fin (India) Limited

AJAY
SHANKARL
AL MITTAL

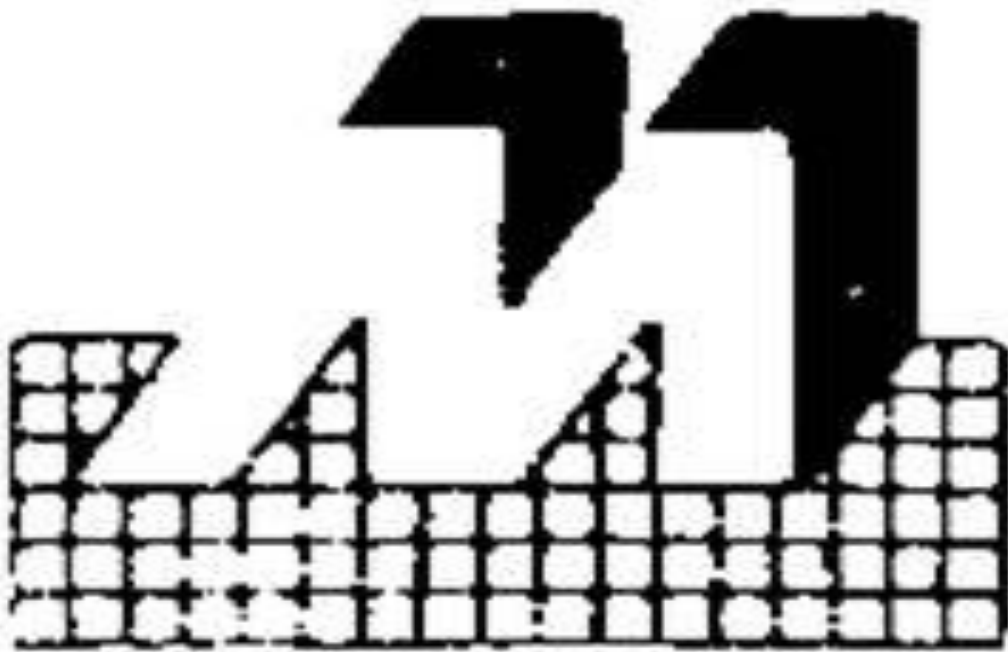
Digitally signed by
AJAY SHANKARLAL
MITTAL
Date: 2023.09.08
18:54:48 +05'30'



Ajay S Mittal

Director

DIN: 00226355



41ST ANNUAL REPORT

OF

MEGA FIN (INDIA) LIMITED

FY 2022-23



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CORPORATE INFORMATION

	MANAGEMENT TEAM	BANKERS
•	Mr. Ajay S Mittal Director	Alibaug Co-op Bank
•	Mrs. Reena Mirza Non- Executive Independent Director (Resigned W.e.f. 08/09/2022)	National Co-op Bank
•	Mrs. Shweta Atul Phanse Women Director	Canara Bank Ltd.
•	Mr. Mahesh Mhatre Chief Executive Officer (CEO)	HDFC Bank Ltd.
•	Ms. Sonal Gupta Chief Financial Officer (CFO)	Registrar & Share Transfer Agent Big Share Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East, Mumbai - 400059. Tel : 91 22 62638200 Fax: +91 22 62638299 Email : info@bigshareonline.com
•	Mrs. Archana Maheshwari Non- Executive Independent Director	
•	Mrs. Hema Shah Non- Executive Independent Director W.e.f. 08/09/2022	
•	Ms. Mamta Saini Company Secretary & Compliance Officer (Resigned w.e.f. 01/08/2022) Ms. Pranjal Mahapure Company Secretary & Compliance Officer (Appointed w.e.f. 02/08/2022)	
•	STATUTORY AUDITORS M/s. Maheshwari & Co., Chartered Accountants Statutory Auditors 407, 4th Floor, Mani Mahal, Kalbadevi, Mumbai – 400002	Registered Office: 17th Floor, A-Wing, Mittal Tower, Nariman Point, Mumbai 400021
•	SECRETARIAL AUDITOR M/s. Aabid & Co., Company Secretaries 405, Tulsian Chambers, Nariman Point, Mumbai – 400020	



MEGA FIN (INDIA) LIMITED

CIN: L65990MH1982PLC027165

Reg. Off: 17th Floor, A-Wing, Mittal Tower, Nariman Point, Mumbai -400021

Tel: 022- 42305500/502 Fax: 022 42305555

E-mail: company.world05@gmail.com Website: www.megafin.in

NOTICE

NOTICE IS HEREBY GIVEN THAT the 41st Annual General Meeting (AGM) of the members of Mega Fin (India) Limited is scheduled to be held on Saturday, 30th September, 2023 at 11.00 A.M. at the registered office of the Company i.e 17th Floor, A-wing, Mittal Tower, Nariman Point, Mumbai – 400 021.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditor's thereon.
2. To re-appoint Mr. Ajay S Mittal (DIN: 00226355), as a Director liable to retire by rotation:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the members of the Company, be and is hereby accorded to reappoint Mr. Ajay S Mittal (DIN: 00226355), a Director, who is liable to retire by rotation”.

By order of Board of Directors of
Mega Fin (India) Limited

Date: 9th August 2023

Place: Mumbai

Ajay S Mittal

Director

DIN: 00226355

Registered Office:

17th Floor, A-Wing, Mittal Tower,

Nariman Point, Mumbai -400021

CIN: L65990MH1982PLC027165

Email: company.world05@gmail.com

Website: www.megafin.in

Tel: 022- 42305500/502 Fax: 022 42305555

NOTES:

- 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and such proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
- 2. The instrument of Proxy, to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.**
3. The corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. Electronic copy of the Notice of the 41st Annual General Meeting of the Company, inter-alia, indicating the process and manner for e-voting, along with the Attendance Slip and Proxy Form is being sent by electronic mode to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes, unless any member has requested for a hard copy of the same. Members other than above, physical copies of the Notice for 41st Annual General Meeting of the company, inter-alia, indicating the process and manner for e-voting, along with the Attendance Slip and Proxy Form is being sent by the permitted mode.
5. Explanatory Statement under Section 102 of the Companies Act, 2013, in respect of the Special Business accompanying Notice are annexed hereto.
6. Route-map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
7. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of ordinary/special businesses to be transacted at the meeting, is annexed hereto. Further, the particulars of the Director proposed to be reappointed/appointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, are annexed hereto.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at Company's Registered Office on

all working days (except 2nd & 4th Saturdays, Sundays and Public Holidays) between 11:00 a. m. to 1:00 p.m. up to the date of the Annual General Meeting.

9. The Register of Members and Share Transfer Books will remain closed from 24th September, 2023 to 30th September, 2023 (both days inclusive).
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
11. Electronic copy of the Annual Report for the year 2022-23 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant (s) and have given their consent to receive the same through electronic means. Members other than above, physical copies of the Annual Report are being sent by the permitted mode.
12. Members may also note that the Notice of the 41st Annual General Meeting and the Annual Report for the year 2022-23 will be available on the website of the Company www.megafin.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered office on all working days (except 2nd & 4th Saturdays, Sundays and Public Holidays) between 11:00 a. m. to 1:00 p.m.
13. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: company.world05@gmail.com
14. Members/Proxies should bring duly filled in Attendance Slip in the form annexed hereto and tender the same at the entrance of the meeting hall.
15. Members are requested to bring their copy of the Annual Report at the meeting.
16. Representative of corporate members should send/carry a duly certified copy of the Board Resolution/Power of Attorney authorizing the attendance and voting at the meeting.
17. Members are requested to send their queries, if any, at least seven days in advance to the extent possible, so that the information could be made available at the meeting.
18. Members are requested to notify change, if any, in its/his/her address to the Registrar & Share Transfer Agents of the Company quoting their folio number or to their respective Depository Participant, as the case may be, regarding shares held in physical or electronic form.
19. Members are requested to send all the correspondence concerning registration of transfers, transmissions, subdivision, consolidation of share certificates or any other share related matters to M/s. Bigshare Services Private Ltd., Registrar & Share Transfer

Agents, at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093

20. Members desirous of making a nomination in respect of their shareholding in physical form under Section 72 of the Companies Act, 2013, are requested to send the same to the Company's Registrar & Share Transfer Agents in the prescribed form.
21. Non-resident Indian Members are requested to inform M/s Bigshare Services Private Ltd. the Company's Registrar & Share Transfer Agents immediately of the following:
 - a. The change in the residential status upon return to India for permanent settlement;
 - b. The particulars of the bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number.
22. The Company also request you to update your email address with your Depository Participant to enable us to send you the communications via email. Members holding shares in electronic mode are requested to intimate any change in their particulars such as address or bank mandates to their depository Participants (“DP”) with whom they are maintaining their demat accounts. Members holding shares in physical Mode are requested to advise any change in their address or bank mandates to the company/Company’s Registrar & Transfer Agents (“RTA”) i.e. Bigshare Services Private Limited on their registered officed address at at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.
23. The businesses as set out in the Notice may be transacted through electronic voting system under Section 108 of the Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 & amendments thereto, if any & As per Regulation 44 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015. The Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, 27th September, 2023 at 09:00 A.M. and will end on Friday, 29th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 1st September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 1st September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p align="center">NSDL Mobile App is available on</p> <p align="center">  App Store  Google Play </p> <p align="center">   </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Mr. Mohammed Aabid, at jog@aacsl.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Megha Malviya, at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to company.world05@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to company.world05@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

ANNEXURE- I

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT/ APPOINTMENT AT
THE FORTHCOMING ANNUAL GENERAL MEETING
[Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015]**

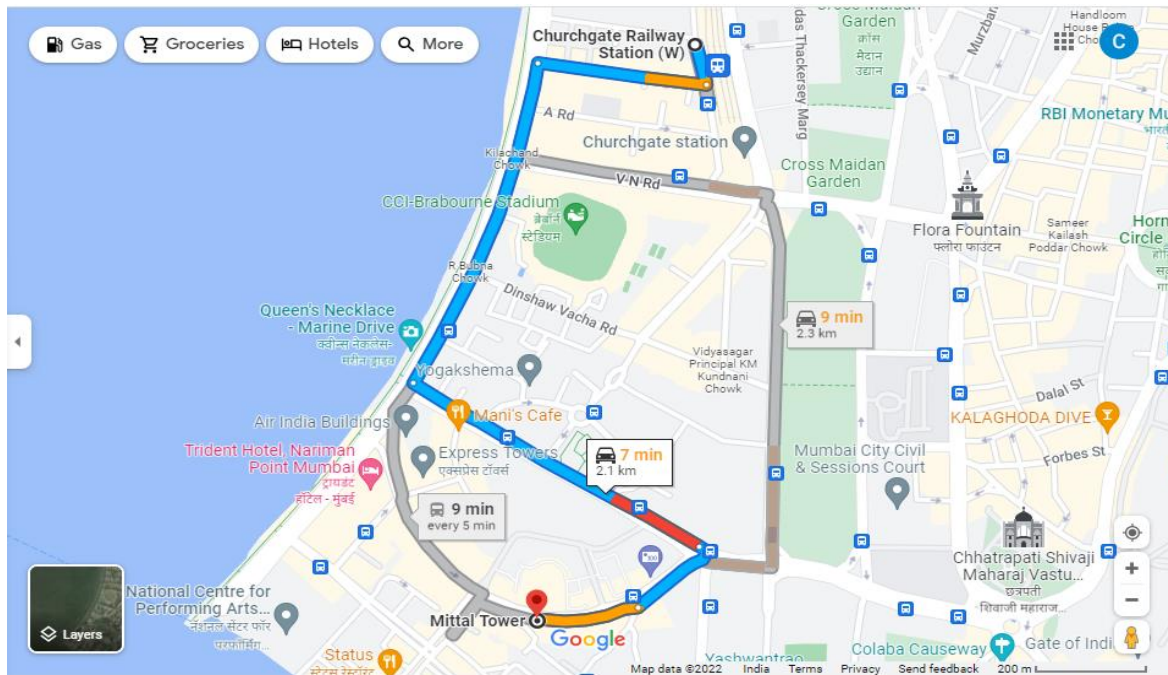
Name of the Director	Mr. Ajay S. Mittal
Director Identification Number	00226355
Date of Birth	28/06/1965
Date of Appointment on the Board	12/12/1991
Qualification	MBA from the United States.
Brief Profile	Expertise With corporate finance, financial restructuring, project finance, capital markets and structured lending. He has advised several small/ mid-size organisations in developing and executing turnaround and growth strategies.
Directorship held in other companies	<ul style="list-style-type: none"> - Arshiya Lifestyle Limited - Arshiya Data Centre Private Limited - Arshiya Logistics Services Limited - Mega Meditex Limited* - Mega Safe Deposit Vaults Private Limited* - Arshiya Northern FTWZ Limited** - NCR Rail Infrastructure Limited - Arshiya Transport and Handling Limited*** - Arshiya Industrial & Distribution Hub Limited*** - Arshiya Limited
Terms and Conditions of appointment / reappointment	Re-appointment as a Director pursuant section 152(6) of Companies Act, 2013

Committee position held in other companies	i. Arshiya Limited - Audit Committee - Member - Stakeholder Relationship Committee – Member ii. Mega Fin (India) Limited - Audit Committee - Member
Shareholding of Director As on March 31, 2023	7,89,000/9.62%
Meetings attended	6/6
Details of remuneration sought to be paid	NIL
Inter-se relationship between Directors and other Key Managerial Personnel	None

* *Company is under liquidation*

***Under CIRP*

****Merged with NCR Rail Infrastructure Limited (Formerly known as Arshiya Rail Infrastructure Limited)*



DIRECTORS' REPORT

Dear Members,

Your Directors are hereby present their 41st Annual Report together with the Audited Accounts for the financial year ended 31st March, 2023.

1. Standalone Financial Performance:

Particulars	(Amt in INR'000)	
	As on Ended 31.03.2023 (Rs.)	Year Ended 31.03.2022 (Rs.)
Income	2,668.37	2,418.37
Expenditure	1,151.38	1,713.80
Profit/(Loss) Before Depreciation and Tax	1,516.99	704.57
Profit/(Loss) Before Tax and Exceptional Items	1,516.99	704.57
Exceptional Items (Net)	Nil	Nil
Prior period Items (Net)	Nil	Nil
Profit/(Loss) After Tax	1,516.99	704.57

a. Results of operations:

During the year under review your Company has reported a total income of ₹2668.37 as compared to ₹2418.37 for the previous year. Further, your Company has reported profit of ₹ 1516.99 as compared to of ₹ 704.57 in previous year.

b. Dividend:

The Directors does not recommend dividend for the financial year ended 31st March, 2023.

c. Particulars of loans, guarantees or investments by company:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements under this report.

d. Fixed Deposits:

The Company has not accepted any deposits, within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of deposits) Rules, 2014.

e. Particulars of Contracts or arrangements made with related party (ies):

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of sections 188 of the Companies Act, 2013 are not attracted. Thus disclosure in Form AOC-2 is not required. Further, there are no material related party transactions during the year under review with

Promoters, Directors or Key Managerial Personnel. The Company has developed a Related Party Transactions framework through Standards Operating Procedures for the purpose of identification and monitoring of such transactions.

All Related Party Transactions are placed before the Audit Committee as also before the Board for approval. Omnibus approval was obtained on a quarterly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are audited and a statement giving details of all Related Party Transactions are placed before the Audit Committee and Board for review and approval on a quarterly basis.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. The web link of the same has been provided in the Corporate Governance Report. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.

f. Material changes and commitment, if any, affecting the financial position of the company occurred between the end of the financial year to which these financial statements relate and the date of the report.

There is No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

g. Share Capital

The paid- up equity share capital of the Company as at March 31, 2023 stood at Rs. 81,75,500/- (Rupees Eighty-one lakhs Seventy-five Thousand Five Hundred only).

2. Business and future outlook:

a. Business

Mega Fin (India) Limited (MFIL) is a part of the India's private sector financial services companies, the Shares of the Company are listed on Bombay Stock Exchange (BSE).The Company is a core investment Company & has interests in financing and advancing short term and long term loans and credits to individuals, companies or association of individuals by whatever name called; merchant banking; commercial financing; stock broking; other activities in financial services.

b. Subsidiaries and Associates

Your Company does not have any Subsidiary Company or Associate Company as on 31st March, 2023.

c. Corporate Governance

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. The Company has been following the principles of good Corporate Governance over the years and lays strong emphasis on transparency, accountability and integrity. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with BSE, a separate section on Corporate Governance forms part of this Annual Report.

d. Number of meetings of the Board

During the year Six Meetings were held. The details of the meetings of the Board held during the financial year 2022-23 forms part of the Corporate Governance Report. The intervening gap between any two meetings did not exceed 120 days as prescribed by Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

e. Committees of the Board

Currently the Board have 4 Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Committee of Directors, A detailed note on Board and its committees is provided under the corporate governance section to this annual report.

f. Board Diversity

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage difference in thought, perspectives, knowledge, skill, regional and industry experience, cultural and geographical background. The Board has adopted the Policy on Board Diversity which sets out the approach to diversity of the Board of Directors and the same is available on our website www.megafinindia.com.

g. Remuneration and Nomination Policy

The Board of Directors of the Company has an optimum combination of Promoter Director and Non-Executive Independent Directors, who have knowledge of the business and industry. The composition of the Board is in conformity the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and Companies Act, 2013.

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Policy Personnel and Senior Management of the Company. This Policy also lays down criteria for selection and appointment of Board Members.

h. Declaration by Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i. Board evaluation

The Board has carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees, in the manner as enumerated in the Nomination and Remuneration Policy, in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, mandates that the Board shall monitor and review the Board evaluation framework. A structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific Duties, obligations and governance.

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The performance evaluation of the Chairman and the non-independent Director(s) was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Your Directors express their satisfaction with the evaluation process and inform that the performance of the Board as a whole, its Committees and its member individually were adjudged satisfactory. A detailed policy on board evaluation has been adopted by the Company which is also available on the website of the Company www.megafinindia.com.

j. Programmes for familiarisation of Independent Directors

The details of programmes for familiarisation of Independent Directors with the Company, nature of the Industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at www.megafinindia.com.

3. Board of directors & Key Managerial Personnel:

a. Board of directors

During the year under review, in addition to two Executive Director viz. Mr. Ajay Mittal, the Company's Board consists of the following Non-executive Independent Directors:

1. Mrs. Shweta Phanse
2. Mrs. Hema Shah. (Appointed on 22nd September 2022)

3. Mrs. Reena Mirza (Resigned on 22nd September 2022)

No directors received any remuneration or sitting fees from any of the subsidiaries of the Company during FY 2022-23. The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or under the order of any authority.

b. Key Managerial Personnel (KMP)

During the year under review, the Company’s KMP consists of the following:

Sr No.	Designation	Name of Persons
1	Chief Executive Officer	Mr. Mahesh Mhatre Gajanan
2	Chief Financial Officer	Mrs. Sonal Gupta
*3	Company Secretary	Ms. Mamta Saini
**4	Company Secretary	Ms. Pranjal Mahapure

*Ms. Mamta Saini resigned w.e.f. 01st August, 2022

**Ms. Pranjal Mahapure appointed w.e.f. 2nd September, 2022

c. Appointment

During the year, Ms. Hema Shah Reena Mirza has tendered resignation as Independent Director w.e.f. 8th September 2022.

d. Resignation

During the year, Ms. Reena Mirza has tendered resignation as Director w.e.f. 8th September 2022.

e. Re-appointment.

In accordance with the provisions of Section 152 (6) of the Companies Act, 2013 and the Company’s Articles of Association, Mr. Ajay S Mittal– Director will retire by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting.

Brief details of the Director proposed to be appointed / Re – appointed as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the notice of the Annual General Meeting and forms an integral part of this Annual Report.

4. Disclosures related to board, committees, and policies:

a. Committees of the board:

As on the date of this report the Board has three Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee.

A detailed note on the Board and its Committees is provided in the Corporate Governance

Report which forms part of this Annual Report.

b. Board diversity:

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspectives, knowledge, skill, regional and industry experience, cultural and geographical background. The Board has adopted the Policy on Board Diversity which sets out the approach to diversity of the Board of Directors and the same is available on our website at www.megafin.in.

5. Directors' responsibility statement

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) In the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for the year ended on that date;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. Audit and Auditors'

a. Statutory Auditors'

M/s. Maheshwari & Co, Chartered Accountants having Firm Registration No. 105834W Mumbai, Statutory Auditors of the Company, was appointed as Statutory Auditors of the Company on 30th September 2022, for a period of three year from the conclusion of 40th Annual General Meeting till the conclusion of 43rd Annual General Meeting to be held in the year 2024. The requirement of Annual ratification of Auditors' appointment at the AGM has been omitted pursuant to the Companies Amendment Act, 2017 notified on May 7, 2018.

The reports of the Statutory Auditors, M/s. Maheshwari & Co, Chartered Accountants on the standalone financial statements of the Company for the year ended 31st March 2023 form part of Annual Report. The Notes to the financial statements referred to in the Auditors' Report are self-explanatory and appropriately explain or deal with Auditors' observations.

The Company is taking reasonable steps to improve the financial stability of the Company and to continue as Non-Banking Financial Company

b. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Aabid & Co, Practising Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2023 along with Annual Secretarial Compliance Report are annexed herewith and marked as **Annexure-I and Annexure-II** to this Report and the said Reports are self-explanatory and appropriately explain or deal with Auditors' observations.

Annual Secretarial Standards Compliance During the year under review, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

c. Internal audit and control:

The Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen. The Company has a robust Management Information System, which is an integral part of the control mechanism.

d. Fraud reporting:

During the year under review, there were no instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

e. Cost Auditor:

During the year, maintenance of cost record as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, was not applicable to the company.

f. Significant and material orders passed by the regulators or courts.

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

g. Extract of annual return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2023 is available in prescribed format on the Company's website on www.megafin.in.

h. Corporate Social Responsibility

Your Company sincerely believes that growth needs to be sustainable in a socially relevant manner. Today's business environment especially in India therefore demands that corporates play a pivotal role in shouldering social responsibility. Your Company is committed to its endeavour in social responsibilities for benefit of the community.

i. Human Resources

The Company takes pride in the commitment, competence and dedication in all areas of business. Objective appraisal systems based on Key Result Areas (KRAs) are in place for senior management staff. The Company is committed to nurturing, enhancing and retaining top talent through superior Learning and Organizational Development.

Further statutory disclosures w.r.t. Human Resources are as under:

- i.) As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and implemented a policy on Sexual Harassment (Wiz as updated on the website of the Company <http://megafinindia.com/>) at workplace with a mechanism of lodging complaints. Its redressal is placed on the internet for the benefit of its employees. During the year under review, no complaints were reported to the Board.
- ii.) None of the Managerial personnel is being paid any remuneration and hence the information required under Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not relevant.

None of the employees listed is a relative of any director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the equity shares of the Company.

7. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under Companies Act, 2013, forms part of Annual Report.

8. Vigil Mechanism/ Whistle Blower Policy

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to report genuine concerns or grievances. The Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company's website i.e. www.megafin.in.

9. Risk Management

Your Company is well aware of risks associated with its business operations and various projects under execution. Comprehensively risk management system is being put in place involving classification of risk, adoption of risk mitigation measures and a strong mechanism to deal with potential risks and situation leading to rise of risks in an effective manner.

Senior Professionals conversant with risk management systems have been entrusted with the said task with a brief to implement the risk management.

10. Health, Safety and Environment:

As a responsible corporate citizen, your Company lays considerable emphasis on health, safety aspects of its human capital, operations and overall working conditions. Thus being constantly aware of its obligation towards maintaining and improving the environment, all possible steps are being taken to meet the toughest environmental standards on pollution, effluents, etc. across various spheres of its business activities

11. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Details of energy conservation and research and development activities undertaken by the Company along with the information in accordance with the provisions of Section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 to the extent applicable to the Company, are given in “**Annexure-III**”.

12. Particulars of employees and remuneration:

Disclosure pertaining to the remuneration and other details as required under Section 197 (12) of the Act, and the Rules framed thereunder and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is enclosed as **Annexure - 'IV'** to the Board's Report and forms part of this Annual Report.

However, in terms of Section 136 of the Companies Act 2013, the Annual Reports are being sent to the Members and others entitled thereto, excluding such information. The said

information is available for inspection at the registered office of the Company during working hours. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

13. Statutory Information

The Business Responsibility Reporting as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges is not applicable to your Company for the financial year ended March 31, 2023.

14. Listing:

At present the Company's Equity Shares are listed at BSE Limited and the Company will pay Listing Fees to the BSE Limited for the year 2023-2024.

15. Appreciation

Your directors would like to thank and place on record their appreciation for the sustained support and co-operation provided by its Members, Group entities and in particular, their employees, regulatory authorities, suppliers, customers, its banks, financial institutions and other stakeholders. Your directors would also like to place on record its sincere appreciation for the efforts put in by employees of the Company whose efforts, hard work and dedication has enabled the Company to achieve all recognitions during the year.

**For and on behalf of the Board of Directors of
MEGA FIN (INDIA) LIMITED**

Place: Mumbai
Dated: 9th August, 2023

Shweta Phanse
Director
DIN: 07146218

Archana Maheshwari
Director
DIN: 09180967

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mega Fin (India) Limited
17th Floor, A-Wing, Mittal Tower,
Nariman Point, Mumbai 40002,
Maharashtra, India

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Mega Fin (India) Limited** (hereinafter called the “Company”) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing opinion thereon.

Based on our verifications of the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, and Minute Books, Forms and Returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder is not applicable to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the audit period);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the audit period); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the audit period)

We have also examined Compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the audit period, the following specific events were held:

1. During the year under review, the Company received the request from Mr. Sarla Suresh Mittal and Mr. Suresh Mittal seeking reclassification of their shareholding from Promoter/Promoter Group category to Public Category.
2. BSE Limited has imposed a penalty of Rs. 5,000 per day for delay of 1 day in respect of filing of Application for Reclassification under Regulation 31A of SEBI (LODR) Regulations, 2015 dated 31st October, 2022.

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Mega Fin (India) Limited

3. During the year under review, the company at its board meeting held on 30th May, 2022 approved and noted Appointment of Ms. Aabid & Co as a secretarial auditor in place of CS Jitender Singh for the Financial Year 2022-23.
4. During the year under review, the Company at its board meeting held on 2nd August, 2022 has approved and noted resignation of Ms. Mamta Saini, Company Secretary w.e.f 1st August, 2022 and appointment of Ms. Pranjal Mahapure, as a whole time company Secretary w.e.f 2nd August, 2022.
5. During the year under review, the Company at its board meeting held on 8th September, 2022 has approved and noted resignation of Mrs. Reena Mirza due to personal commitments w.e.f 8th September, 2022.
6. During the year under review, the Company at its board meeting held on 8th September, 2022 has approved and noted appointment of Mrs. Hema Shah as a Non-Executive Independent Director for a period 5 years w.e.f 8th September, 2022.
7. During the year under review, the Company at the Annual General Meeting (AGM) held on 30th September, 2022, the Company approved and noted appointment of Director in place of Mrs. Shweta Phanse Atul who retire by rotation at this Annual General Meeting (AGM) and being eligible offers himself for re-appointment as an Ordinary Resolution.

Note:

1. This report is to be read with our letter of even date which is annexed as ‘**Annexure-I**’ and forms an integral part of this report.

Place: Mumbai
Date: 9th August 2023

For **Aabid & Co**
Company Secretaries

Mohammed Aabid
Partner
Membership No.: **F6579**
COP No.: **6625**

ANNEXURE-I

To,
The Members,
Mega Fin (India) Limited
17th Floor, A-Wing, Mittal Tower,
Nariman Point, Mumbai 40002,
Maharashtra, India

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance laws, rules and regulations, and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 9th August 2023

For Aabid & Co
Company Secretaries

Mohammed Aabid
Partner
Membership No.: **F6579**
COP No.: **6625**

Annexure-II

Secretarial Compliance Report of MEGA FIN (INDIA) LIMITED
for the year ended 31st March, 2023

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”)

We Aabid & Co. have examined:

- (a) all the documents and records made available to us and explanation provided by Mega Fin (India) Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchange,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2023 in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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and circulars/ guidelines issued thereunder;

We hereby report that, during the review Period the compliance status of the listed entity is appended below;

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<p><u>Secretarial Standard:</u></p> <p>The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable..</p>	Yes	-
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	-
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	No	The company does not have a functional website (www.megafinindia.com) as per the provisions of Section 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.</p>	Yes	-
5.	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	NA	Company does not have any subsidiary.

6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	-
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case no prior approval obtained.</p>	Yes	-
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	Yes	-
12.	<p><u>Additional Non-compliances, if any:</u></p> <p>1. Whereas pursuant to the provisions of Regulation 18(2)(a) of SEBI (LODR) Regulation, 2015, The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings, however the company have conducted only one committee meetings during the period under review.</p> <p>2. Whereas pursuant to the provisions of Regulation 20(3A)</p>	Yes	-

	<p>of SEBI (LODR) Regulation, 2015, the stakeholders relationship Committee shall meet at least once in a year, however the company has not conducted any such committee meeting during the period under review.</p> <p>3. Whereas pursuant to the provisions of Regulation 21(3A) of SEBI (LODR) Regulation, 2015, the Risk Management Committee shall meet at least twice in a year, however the company has not conducted any such committee meeting during the period under review.</p> <p>4. Whereas pursuant to the provisions of Regulation 19(3A) of SEBI (LODR) Regulation, 2015, the Nomination and Remuneration Committee shall meet at least once in a year, however the company has not conducted any such committee meeting during the period under review.</p> <p>5. Whereas pursuant to the provisions of Regulation 17(2) of SEBI (LODR) Regulation, 2015, the board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings, however the company have conducted only one board meeting during the period under review.</p> <p>6. Whereas pursuant to the provisions of Regulation 25(3) of SEBI (LODR) Regulation, 2015, the independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting, however, the company has not conducted any Independent Directors' meeting during the period under review.</p>		
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		

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	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	No such Resignation happened during the period under review
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / noncooperation by the management which has hampered the audit process, the auditor has approached the chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI /NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	No such instance during the period under review

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3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No such Resignation happened during the period under review
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(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below; **Not Applicable**

Sr. No.	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulations /Circular No	Deviation	Action Taken by	Type of Action (Advisory /Clarification /Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks

(b) The listed entity has taken the following actions to comply with the observations made in previous report- **Not Applicable**

Sr. No.	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulations /Circular No	Deviation	Action Taken by	Type of Action (Advisory /Clarification /Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai
Date: 16th May, 2023

Signature:
Mohammed Aabid
FCS No.: F6579
CP No.: 6625
UDIN: F006579E000317153
PR No.: P2007MH076700

ANNEXURE – III

DISCLOSURE PURSUANT TO SECTION 134(3) (M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

(A) Conservation of energy:

- Steps taken or impact on conservation of energy: Conservation of energy is an ongoing process in the activities of the Company. The core activity of the Company is transport and handling of containers/goods within India which is not an energy intensive activity.
- Steps taken by the company for utilizing alternate sources of energy: Your company has taken all steps for conservation of energy at all level of operations of the Company.
- Capital investment on energy conservation equipment's. N.A.

(B) Technology absorption:

- Efforts made towards technology absorption: Your company has taken all efforts to introduce innovative technologies and automation to the extent possible with a view to reducing cost to the optimum level.
 - Benefits derived like product improvement, cost reduction, product development or import substitution: Saves cost, time and improves the quality of Service.
1. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
- a. The Details of technology imported: None
 - b. Year of Import: N.A.
 - c. Whether the technology has been fully absorbed: N.A.
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.
- Expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo:

Particulars	Period from 1st April, 2022 to 31st March, 2023	Period from 1st April, 2021 to March 31, 2022

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Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

**For and on behalf of the Board of Directors of
MEGA FIN (INDIA) LIMITED**

Place: Mumbai

Dated: 9th August, 2023

Shweta Phanse
Director
DIN: 07146218

Archana Maheshwari
Director
DIN: 09180967

ANNEXURE - VI

Details pertaining to remuneration as required under section 197(12) of the companies act, 2013 read with rule 5 of the companies (appointment and remuneration of managerial personnel) rules, 2014.

- i. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2022–23 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022–23 are as under:

Since none of the Directors is being paid any remuneration, hence aforementioned ratio for the financial year cannot be ascertained. Only Independent directors are paid a sitting fee for attending a Board Meetings and Audit Committee meeting.

- ii. The median remuneration of employees of the Company during the financial year 2022-23; NIL
- iii. There were no permanent employees on the rolls of the Company as on March 31, 2023.
- iv. The average percentage increase made in the salaries of employees in the financial year 2022- 23 was -NIL and average increase in the managerial remuneration paid to Key Managerial Personnel was NIL.
- v. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

Information as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: **Not Applicable**

**For and on behalf of the Board of Directors of
MEGA FIN (INDIA) LIMITED**

Place: Mumbai

Dated: 9th August, 2023

Shweta Phanse
Director
DIN: 07146218

Archana Maheshwari
Director
DIN: 09180967

MANAGEMENT DISCUSSION AND ANALYSIS

1. Indian economy

During FY23, the Indian economy faced challenges due to the transmission of global shocks through commodities prices and exchange rates, leading to elevated and persistent inflation. However, the economy displayed remarkable resilience, emerging as one of the world's fastest-growing major economies. This growth was driven by robust domestic consumption and a relatively lower reliance on international trade.

According to a recent report from the National Statistics Office (NSO), the Indian GDP surpassed market expectations, recording a substantial growth rate of 7.2%. This impressive performance was bolstered by increased activity in the manufacturing and agricultural sectors.

Notably, the industrial sector experienced a significant upswing during the first half of FY23. Gross Value Added (GVA) witnessed a remarkable increase of 3.7%, outpacing the average growth rate of 2.8% recorded during the preceding decade, as revealed by the Economic Survey 2022-23. Several factors contributed to this growth surge, including robust private final consumption expenditure, export incentives, heightened investment demand due to public CAPEX, and improved bank and corporate balance sheets, which collectively fueled industrial expansion. This growth was evident in key indicators such as the PMI manufacturing index, which remained in the expansion zone since July 2021, and the healthy pace of growth in the Index of Industrial Production.

An intriguing development observed during FY23 was the disparity between high bank credit growth and relatively subdued deposit accretion. Bank credit witnessed a significant surge, growing at 15.4% YoY, driven primarily by loans to the retail and services sectors. This robust credit uptake extended across all segments, comprising a mix of both term loans and working capital. On the other hand, deposit growth remained more muted at 9.6% growth rate YoY. This slower growth in deposits was largely attributed to the gradual drainage of the surplus system liquidity that had been injected by the Reserve Bank of India during the pandemic period. The combination of high credit demand and comparatively restrained deposit growth presented a unique challenge for the banking sector during the fiscal year.

Despite its economic strength, India remained susceptible to external shocks that could impact significant macroeconomic variables. However, efforts to manage inflation by implementing an inflation-targeting framework led to a positive development. Retail inflation decreased to a 16-month low of 5.66% in March 2023, slightly below the upper tolerability level of 6% set by the Reserve Bank of India. The central bank's Monetary Policy Committee responded by raising the repo rates to 6.25% during FY23, with a total increase of 250 basis points, aiming to maintain inflation at manageable levels.

2. Outlook

The Reserve Bank of India (RBI) projects India's economic growth to moderate in FY24, settling at 6.5%. This adjustment comes as the International Monetary Fund (IMF) slightly

lowers its growth forecast for 2023, and global trade in goods and services is expected to further decelerate, driven by efforts to cool inflation through higher interest rates. Despite these challenges, the G-10 central banks nearing the peaks of their respective rate hike cycles will have a positive impact on the Rupee's stability.

The government's continued focus on capital expenditure will gradually attract private sector investment. However, in line with the broader economic slowdown, bank credit growth is expected to moderate in the coming year, leading to a reduction in the divergence between credit and deposit growth. Nonetheless, deposit growth is likely to improve slightly, encouraged by higher interest rates as an incentive, and an anticipated enhancement in system liquidity conditions during the second half of the year.

3. NBFC sector

In the previous fiscal year, the non-banking financial company (NBFC) sector experienced a significant surge in credit demand, primarily driven by pent-up consumer demand and an improved operating environment for borrowers. This growth was especially notable in the unsecured segments, where the adoption of digitalization in borrower onboarding and underwriting processes, access to comprehensive borrower data, and leveraging of established borrower franchises contributed to the strong performance. Consequently, the NBFC sector witnessed an impressive overall growth rate of 25%, surpassing expectations, and the assets under management (AUM) exceeded R14 trillion as of March 2023.

Within the retail exposure growth of NBFCs in FY23, the unsecured segments (excluding microfinance) played a pivotal role, representing personal/consumer loans and unsecured business loans, with an estimated growth rate of about 45% during the last fiscal year. On the other hand, the secured segment, comprising vehicle loans, gold loans, mortgage-backed loans, and similar products, experienced a relatively moderate growth pace of about 17-18% during the same period. Consequently, the share of the unsecured segment in the NBFCs' retail AUM rose to approximately 23%, up from 17% in March 2021. Microfinance, another unsecured segment, accounted for an estimated 11% of the retail AUM of NBFCs as of March 2023.

4. Trends driving the NBFC sector.

i. Resource diversification

- Diversification from heavy dependence on bank borrowings.
- Issuance of NCDs by NBFCs almost doubled in FY23 and surpassed the FY20 levels.
- Within NBFCs, retail focused NBFCs and infrastructure financiers saw healthy growth in NCD issuances.
- Securitization volumes zoomed to ₹1.8 trillion in FY23 on account of an increase in funding requirements to meet the demand.

ii. Product diversification

- Several NBFCs and HFCs are diversifying their product portfolio or adding new products that could drive growth.

- NBFCs are focusing on under-penetrated segments such as affordable housing, small business loans and used vehicles.

iii. Diversified service models

- Platform model: Partnerships with fintech to offer loan products on their platform.
- Enabler model: The fintech provides technology solutions to NBFCs.

5. Overview

Mega Fin (India) Limited (MFIL) is private sector financial services companies, MFIL the Shares of the Company are listed on Bombay Stock Exchange (BSE) The Company is a core investment Company & has interests in financing and advancing short term and long term loans and credits to individuals, companies or association of individuals, companies or association of individuals by whatever name called,; merchant banking; commercial financing; stock broking; other activities in financial services.

6. Risks and concerns

Mega Fin (India) Limited (MFIL) maintains constant vigilance over both external environments and internal risks, ensuring it remains well-prepared with effective risk mitigation measures to address potential threats. This proactive approach allows the Company to capitalize on opportunities arising from various events and effectively navigate challenges posed by potential threats. Some of the identified risks and concerns include:

1. A slowdown in the global and Indian economy, potentially triggered by escalating geopolitical tensions.
2. The persistent rise in interest rates as central banks respond to current inflationary pressures in the economy.
3. A potential slowdown in the real estate sector, which could impact collections and loan book growth within the Wholesale lending vertical.
4. The possibility of facing challenges in raising funds at competitive borrowing costs, which may have an impact on the company's overall profitability and growth.
5. Execution risks associated with the Company's emerging business vertical, specifically SME Retail & its newly launched unsecured loan product - Fabricator Loan.

By closely monitoring these factors, MFIL endeavors to proactively address and mitigate potential risks while seizing opportunities for sustainable growth and maintaining a robust financial position.

7. Human resources

MFIL considers its people as the driving force behind the organization. Their well-being directly impacts productivity, efficiency and overall performance. Fostering a positive work culture that prioritizes the needs of people creates a sense of belonging and instils a strong sense of commitment. The Company undertakes a variety of initiatives to empower and motivate its people:

- Bespoke incentive's structure and rewards program.

- Engagement activities such as team lunches and celebrations of birthdays, anniversaries, and festivals.
- Training and development on a variety of topics.
- Annual Fest hosted at Jim Corbett for the Head Office.

8. Information technology

In the rapidly evolving landscape of technology, harnessing its vast potential to enhance organizational efficiency has become imperative for every company. At MFIL, we recognize this imperative and have directed our efforts towards leveraging technology's immense benefits across various operational facets. Our focus lies in optimizing disbursement turnaround times, elevating credit underwriting processes, expediting customer onboarding, and elevating the post-disbursement service experience.

9. Opportunities and Threat:

Your Company is committed to addressing the changes boosted by its strengths in market position, agile execution capabilities, robust early warning systems and extensive use of analytics for risk mitigation and resource allocation. It will ensure to take advantage of the tailwinds that may emerge during the year.

The stringent RBI and other regulatory norms governing the functioning of NBFC and certain government restrictions act as hindrance in smooth functioning of NBFC.

10. Internal control systems and their adequacy:

The Company has a well-defined organisational structure, documented policy guidelines, and a defined authority matrix that ensures efficiency of operations, compliance with internal policies and applicable laws and regulations, as well as protection of resources. The Company believes that a strong internal control system and processes play a critical role in the day-to-day operations of the Company.

To this end, the Company has put in place an effective internal control system to synchronize its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. Strict internal control and systems are devised as a depiction of the principles of the highest standards of governance. The Company ensures that a standard and effective internal control framework operates throughout the organisation, providing assurance about safekeeping of the assets and execution of transactions as per the authorisation in compliance with the internal control policies of the Company.

11. Opportunities and Threat:

Your Company is committed to addressing the changes boosted by its strengths in market position, agile execution capabilities, robust early warning systems and extensive use of analytics for risk mitigation and resource allocation. It will ensure to take advantage of the tailwinds that may emerge during the course of the year.

12. Discussion on Financial Performance:

Details of the Company's financial performance on standalone basis for the last two years is as follows:

(Rs. in Lakh)				
Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022	Variance	Variance %
I. Revenue from Operations				
Interest Income	25.14	24.18	0.96	104%
Other Income	1.54	-	1.54	NA
Total Income	26.68	24.18	2.50	110%
II. Expenses				
Employee Benefit Expenses	4.58	11.56	-6.98	40%
Finance costs	-	-	-	-
Depreciation and amortization expenses	-	-	-	-
Impairment of deemed investment in subsidiaries	-	-	-	-
Other Expenses	6.93	5.57	1.36	124%
Total Expenses	11.51	17.14	5.62	67%
III. Profit / (Loss) for the year before exceptional items and tax (I - II)	15.17	7.05	8.12	215%
Less : Exceptional Items	-	-	-	-
IV. Profit / (Loss) for the year before tax	15.17	7.05	8.12	215%
Tax Expenses				
Current Tax	-	-	-	-
Deferred Tax	-	-	-	-
VIII. Profit/(Loss) for the year	15.17	7.05	8.12	215%

13. **Details of significant changes (i.e. Change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:**

Following are the details of significant changes in the key financial ratios as compared to the immediately previous financial year:

Ratios	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	4.63	4.91	-0.28
Debt Service coverage ratio	0.00	0.00	0.00
Return on Equity Ratio	1.65	0.77	0.89
Inventory Turnover Ratio	NA	NA	-
Trade Receivables turnover ratio	NA	NA	-
Trade payables turnover ratio	NA	NA	-
Net capital turnover ratio	NA	NA	-
Net profit ratio	NA	NA	-
Return on Capital employed	0.02	0.01	0.01
Return on investment	NA	NA	-

14. Disclosure of accounting treatment:

The Company has followed the Indian Accounting Standards notified under Section 133 of the Act read with Companies (Indian Accounting Standards (Ind AS) Rules, 2015 in preparation of its financial statements.

Cautionary Statement

This report contains forward-looking statements extracted from reports of Government Authorities/ Bodies, Industry Associations etc. available on the public domain which may involve risks and uncertainties including, but not limited to, economic conditions, government policies, dependence on certain businesses and other factors. Actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto. The Company does not undertake to update these statements.

CORPORATE GOVERNANCE REPORT

Corporate governance is about promoting fairness transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Intec Capital Limited (the 'Company') for FY 2022-2023.

The Company believes that good Corporate Governance is a dynamic process and strives to further improve the Corporate Governance practices to exceed the expectations of all the stakeholders. We detail hereunder the Company's compliance with the Companies Act, 2013 and Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"):

1. Company's philosophy on Corporate Governance.

Our corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and performance and ensure that we gain and retain the trust of our stakeholders at all times.

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's capacity to create wealth. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Intec Capital, it is imperative that our Company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

2. Corporate Governance Framework.

Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as leadership and governance of the Company. The framework ensures effective engagement with our stakeholders and help us to be guided by our core values, and the same time allows us to do more and be more for our stakeholders.

We firmly believe that an active, well-informed and independent board is necessary to ensure higher standard of Corporate Governance and to bring objectivity and transparency in the management and in the dealings of the Company. As at 31st March, 2023, the Board consist of Four Members of which three are independent directors.

3. Board Of Directors ("Board")

The Board of Directors is supreme body and creates a culture of leadership providing long-term vision and improving governance practices. They play a crucial role in guiding, overseeing, monitoring strategy, performance, and long-term success of the Company as a

whole through strategic direction. The primary role of the Board is to protect the interest and enhance value for all the stakeholders.

The Board of Directors owns a fiduciary position, exercises appropriate control and independent judgement, monitors effectiveness of Company's governance and supervises the strategic decisions on behalf of the shareholders and other stakeholders.

a) Size and Composition of the Board.

We believe that our Board needs to have an appropriate mix of Executive and Independent Directors to maintain its independence and separate its functions of governance and management. Our Board has an optimum combination of Promoter Director and Non-Executive Independent Directors, who are from diverse fields and have knowledge of the business and industry.

As at March 31, 2023, our Board consist of Four Members with Promoter Director, One Woman Director, and Three Non-Executive Independent Directors. The composition of our Board is in conformity with the requirements of Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Directorship in other listed entities including category of Directorship:

As on March 31, 2023, the Board comprised of four Directors. Out of these, one is Non-Executive Director - Chairman, who is also the Promoter of the Company and, liable to retire by rotation and three Non-Executive Independent Directors ('IDs') including three are Independent Woman Directors. The Directors possess the requisite qualifications, expertise and experience in general corporate management, accounts, audit, finance, banking, academics, law, engineering and other allied fields enabling them to contribute effectively to their capacity as Directors of the Company.

The strength of the Board of Directors of the Company is as below:

Sl. No.	Category of Directors	Number of Directors
1	Non-Executive Non-Independent Director	1
2	Non-Executive Woman Independent Director(s)	3
	Total	4

c) Detail of Skills/ Expertise/ Competence of the Board of Directors:

The Board of Directors has identified certain skills, expertise and competence as may be required in the context of its business viz., Positive attitude, Attention or concern for shareholder's interest, Promptness, Contribution in improving financial and other functions of the Company, Inputs on inclusion of matters to be discussed at Board Meetings to improvise the operating procedures, Understanding of laws having impact on Company's business and Trading industry as a whole. The Board of Directors is competent in terms of above said skills/ expertise and competence.

d) Role of Board of Directors:

The primary role of Board is that trusteeship to protect and enhance Stakeholders value through strategic direction to the Company. As trustees, the Board has fiduciary responsibility to ensure that the company has clear goals aligned to shareholder value and its growth. The Board exercises its duties with care, skill and diligence and exercises independent judgement. The Board sets strategic goals and seeks accountability for their fulfilment. The Board also directs and exercises appropriate control to ensure that the company is managed in a manner that fulfils stakeholders’ aspirations and societal expectations.

e) Board Membership Criteria:

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors/areas relevant to the company, and ability to contribute to the company’s growth.

f) Attendance at Board Meetings and Annual General Meeting:

During the year under consideration six meetings of the Board were held on 30th May, 2022, 29th June 2022, 2nd August 2022, 8th September, 2022, 10th November, 2022 and 6th February, 2023.

The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other companies are given herein below. Other Directorships do not include directorships in Private Limited Companies, Section 8 Companies and Companies incorporated outside India. Chairmanships of Board Committees include only Audit and Share Transfer and Investor Relations Committee.

Name of the Director	Category	Number of Board meetings held during the Yr. 2022 – 2023 and Director's Attendance		Director ships in other Public Companies	Membership / Chairmanship of Committees in other Public Companies		Attendance at the A.G.M Held on 30 th September, 2022
		Eligible to attend	Attended		Chairman	Membership	
Mr. Ajay S Mittal	PD	6	5	6	0	3	Present
Mrs. Shweta Phanse	NEID	6	5	1	0	0	Present
Mrs. Archana Maheshwari	NEID	6	5	2	0	0	Present
Mrs. Hema Shah*	NEID	4	4	2	0	0	Present
Mrs. Reena Mirza**	NEID	2	2	0	0	0	NA

*Appointed w.e.f. 22nd September 2022

**Resigned w.e.f. 22nd September 2022

PD: Promoter Director, WD: Woman Director, ED: Executive Director: NEID: Non- Executive Independent Director

g) Independent Directors:

The Company abided by definition of “Independent director” as per the Provision of Section 149 (6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

h) Separate Meeting of the Independent Directors:

The Schedule IV of the Companies Act, 2013 and the Rules made there under, it mandate that the independent directors of the Company hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management. It is recommended that all the independent directors of the Company be present at such meetings.

A meeting of the Independent Directors held on 6th February, 2023, without the attendance of Non-Independent Directors and Member of Management. All the Independent Directors were present at the meeting.

i) Listed entities, where the directors of your Company are directors as on March 31, 2023, and their category therein is as under:

Name of Director	Listed Entities	Category of Directorship
Mr. Ajay S Mittal	Arshiya Limited	Non-Executive – Non-Independent Director - Chairperson and Promoter
Mrs. Shweta Phanse	NIL	Non-Executive – Woman Independent Director
Mrs. Archana Maheshwari	NIL	Non-Executive – Woman Independent Director
Mrs. Hema Shah*	NIL	Non-Executive – Woman Independent Director
Mrs. Reena Mirza**	NIL	Non-Executive – Woman Independent Director

*Appointed w.e.f. 22nd September 2022

**Resigned w.e.f. 22nd September 2022

j) Details Non-Executive Director’s Shareholding in the Company as on 31st March, 2023 and sitting fees paid during financial year 2022-23 are as under:

Name of Non-executive Director	Equity Shares held (Number)#	Sitting Fees@ (in Rs.)
Mrs. Shweta Phanse	NIL	NIL
Mrs. Archana Maheshwari	NIL	NIL
Mrs. Hema Shah*	NIL	NIL

Mrs. Reena Mirza**	NIL	NIL
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*Appointed w.e.f. 22nd September 2022

**Resigned w.e.f. 22nd September 2022

k) Training of Independent Directors:

Whenever new Non-Executive and Independent Director(s) are inducted in the Board they are introduced to our Company’s culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risk and management strategy.

A formal letter of appointment to Independent Director as provided in Companies Act, 2013, has been issued and disclosed on the website of the Company viz. www.megafin.in.

l) Familiarization Program:

The Company has also followed the familiarization program for the Independent Directors of the Company for the F.Y 2022-23.

m) Matrix of skills/expertise/competencies of the Board of Directors:

The Board of the Company comprises qualified members with the required skills, competence, and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensuring that the Company is in compliance with the highest standards of Corporate Governance.

The table below summarises the list of core skills/expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company and are available with the Board. The table also mentions the specific areas of expertise of individual Director against each skill/ expertise/competence:

Core Skills/Expertise/Competences	Name of Directors
- <u>Operation:</u>	Mr. Ajay S Mittal Mrs. Shweta Phanse Mrs. Hema Shah*
- <u>Compliance & Corporate Governance</u>	Mr. Ajay S Mittal Mrs. Archana Maheshwari Mrs. Hema Shah*
- <u>Financial functions</u>	Mr. Ajay S Mittal Mrs. Archana Maheshwari Mrs. Hema Shah* Mrs. Reena Mirza**
- <u>Legal functions</u>	Mr. Ajay S Mittal Mrs. Shweta Phanse Mrs. Reena Mirza**

- <u>Business Development</u>	Mr. Ajay S Mittal Mrs. Archana Maheshwari Mrs. Shweta Phanse
- <u>Information Technology</u>	Mr. Ajay S Mittal Mrs. Shweta Phanse Mrs. Hema Shah* Mrs. Reena Mirza**

*Appointed w.e.f. 22nd September 2022

**Resigned w.e.f. 22nd September 2022

n) Materially significant related party transactions:

There have been no materially significant related party transactions, monetary transactions or relationship between the Company and its directors, the management, subsidiaries or relatives.

o) Committees of the Board of Directors:

In compliance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, the Board of Directors has constituted various Committees. These Committees are entrusted with such powers and functions as detailed in their respective terms of reference. Besides, the Committees provide attention to specific matters of importance to the organization.

There is total three Committees as on 31st March, 2023 out of which are statutory committees and considering the best practice in Corporate Governance of the Company.

4. Audit Committee:

The Audit Committee of the Company is duly constituted as per Regulation 18 of the SEBI Listing Regulations, read with the provisions of Section 177 of the Companies Act, 2013. All the Members of the Audit Committee are financially literate and capable of analysing the Financial Statements of the Company.

Mrs. Archana Maheshwari is the Chairperson of the Audit Committee. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors, and the Board of Directors and oversees the financial reporting process. The Company Secretary acts as the Secretary to the Audit Committee.

a. Terms of Reference of the Audit Committee are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of Statutory and Internal Auditors of the Company;

- Approval of payment for any other services rendered by the statutory auditors other than Audit;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of section 134 of the Companies Act, 2013;
 - ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgement by management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with listing and other legal requirements relating to financial statements;
 - vi) Disclosure of any related party transactions; and
 - vii) Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters of where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To establish and review the functioning of the whistleblower mechanism;
- Approval of appointment of Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;
- Carrying out any other terms of reference as may be decided by the Board or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority;
- Review of (1) management discussion and analysis of financial condition and results of operations; (2) management letters/letters of internal control weaknesses issued by the statutory auditors; (3) internal audit reports relating to internal control weaknesses; (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (5) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations;
- Review the compliance of the provision of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal controls are adequate and operating sufficiently and forward the said report with the comments/observations to the Board of Directors of the Company.

b. Audit Committee Meetings:

During the financial year 2022-23, four meetings of the Audit Committee were held on 30th May 2022, 2nd August 2022, 10th November, 2022 and 6th February, 2023. The details of composition of Audit Committee and attendance of each Committee Member are as follows:

	Name of the Member		Particulars of Attendance
--	--------------------	--	---------------------------

Sr. No		Designation in the Committee	No. of Meetings Held during the members tenure	No. of Meetings Held during the members tenure
1.	Mrs. Archana Maheshwari	Chairperson	4	4
2.	Mrs. Shweta Phanse	Member	4	4
3.	Mr. Ajay S Mittal	Member	4	4

5. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013 and regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The Nomination and Remuneration Committee recommends the nomination of Directors and carries out evaluation of performance of individual Directors. Besides, it recommends remuneration policy for Directors, Key Managerial Personnel and the Senior Management of the Company. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

a) Terms of reference of the Nomination and Remuneration Committee are as follows:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy;
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel;
- Devise a policy on diversity of Board of Directors;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

b) Nomination and Remuneration Committee Meetings:

During the financial year 2022-23, three meetings of the Nomination & Remuneration Committee were held on 30th May, 2022, 2nd August 2022 and 8th September 2022. The details of composition of Committee and attendance of each Committee Member are as follows:

	Name of the Member		Particulars of Attendance
--	--------------------	--	---------------------------

Sr. No		Designation in the Committee	No. of Meetings Held during the members tenure	No. of Meetings Held during the members tenure
1.	Mrs. Shweta Phanse	Chairperson	3	3
2.	Mrs. Archana Maheshwari	Member	3	3
3.	Mrs. Hema Shah*	Member	2	2
4.	Mrs. Reena Mirza**	Member	1	1

*Appointed w.e.f. 22nd September 2022

**Resigned w.e.f. 22nd September 2022

c) Performance Evaluation Criteria for Independent Directors:

The Board of Directors of the Company carried out an annual evaluation of its own performance, that of committees of the Board and individual directors pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The performance evaluation is conducted through structured questionnaires which cover various aspects such as the Board composition and structure, effectiveness and contribution to Board processes, adequacy, appropriateness and timeliness of information and the overall functioning of the Board etc. The Individual Director’s response to the questionnaire on the performance of the Board, Committee(s), Directors, and Chairman, were analyzed. The Directors were satisfied with the evaluation process and have expressed their satisfaction with the evaluation process.

In compliance with Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the Board of Directors has formulated criteria for evaluation of the Company’s Independent Directors’ performance. The performance evaluation of Independent Directors is carried out on the basis of their role and responsibilities, effective participation in the Board and Committee meetings, expertise, skills and exercise of independent judgement in major decisions of the Company.

6. Stakeholder Relationship Committee:

The Stakeholders’ Relationship Committee of the Board was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. This Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

Mrs. Archana Maheshwari, Non-executive Director is the Chairperson of the Committee. Ms. Mamta Saini and Ms. Pranjal Mahapure, Company Secretary and Compliance Officer of the Company with respective tenure pursuant to Regulation 6 of the Listing Regulations. The Company has designated the Email Id of the Compliance Officer/authorised signatory: company.world05@gmail.com for investor relations, and the same is prominently displayed on the Company’s website.

a) Terms of reference of the Stakeholders’ Relationship Committee are as follows:

- Investor relations and redressal of grievances of security holders of the Company in general and relating to non-receipt of dividends, interest, non- receipt of balance sheet etc;
- Approve requests for security transfers and transmission and those pertaining to re-materialisation of securities/subdivision/consolidation of shares, issue of renewed and duplicate share/debenture certificates etc;
- Resolving the grievances of the shareholders of the Company, including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, general meetings, etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company and
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

b) Stakeholders Relationship Committee Meetings

During the year ended 31st March, 2023, one meeting of Stakeholders Relationship Committee were held on 30th May, 2022. The Company Secretary of the Company acts as Secretary to the Committee. The composition and attendance of each Member is as follows:

Sr. No	Name of the Member	Designation in the Committee	Particulars of Attendance	
			No. of Meetings Held during the members tenure	No. of Meetings Held during the members tenure
1.	Mrs. Archana Maheshwari	Chairperson	1	1
2.	Mrs. Shweta Phanse	Member	1	1
3.	Mrs. Hema Shah*	Member	0	0
4.	Mrs. Reena Mirza**	Member	1	1

*Appointed w.e.f. 22nd September 2022

**Resigned w.e.f. 22nd September 2022

c) Investors Complaints

The detailed particulars of investors’ complaints handled by the Company and its Registrar & Share Transfer Agent during the year are as under:

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Received from	Pending as on 01.04.2022	Received during 2022-23	Redressed during 2022-23	Pending as on 31.03.2023
Investors	0	0	0	0
BSE	0	1	1	0
SEBI (SCORES)	0	1	1	0
Total	0	2	2	0

The SEBI has initiated SCORES for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

7. General Body Meetings

a) Location, time and date where last three Annual General/Extra Ordinary General Meetings/Postal Ballot* were held are given below:

Financial Year	Date and Time	Venue
2021-2022	AGM – 30 th September, 2022 at 02.00 p.m.	17th Floor, A-Wing, Mittal Tower, Nariman Point, Mumbai, Maharashtra, 400021
2020-2021	AGM – 30 th September, 2021 at 02.00 p.m.	302, Level 3, Ceejay House, Shiv Sagar Estate, F Block, Dr. Annie Besant Road, Worli, Mumbai – 400018
2019-2020	AGM – 30 th September, 2020 at 11.30 a.m.	through Video Conferencing / Other Audio Visual Means

* There was no meeting held through Postal Ballot in last 3 years.

b) In the last three AGMs/EGMs, following Special Resolutions were passed:

Meetings held on	Special Resolution passed
AGM – 30 th September, 2022 at 02.00 p.m.	No Special Resolution
AGM – 30 th September, 2021 at 02.00 p.m.	No Special Resolution
AGM – 30 th September, 2020 at 11.30 a.m.	No Special Resolution

8. Corporate Governance Requirements With Respect To Subsidiary Company.

Pursuant to the Regulation 24 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 has imposed certain compliances with respect to the subsidiary (ies) of the listed entity. As on 31st March, 2023 the Company does not have subsidiary company.

9. Disclosures.

a. Disclosure regarding the appointment and re-appointment of directors

As per the provisions of the Companies Act, 2013 Mrs. Shweta Phanse will retire at ensuing AGM and being eligible, seek re-appointment. The Board recommends her re-appointment. The brief profile of Mrs. Shweta Phanse is attached in the Notice of this AGM.

b. Details of Non-Compliance

The company has filed re-classification application dated 31st October 2022 which was one day delay and BSE Limited has imposed fine for the same. There are no other strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

c. Code of Conduct

In compliance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has framed and adopted a Code of Conduct and Ethics ('the Code'). The Code is applicable to the members of the Board, the executive officers and all employees of the Company and its subsidiaries.

The Code lays down the standard of conduct which is expected to be followed by the Directors and by the employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All members of the Board, the executive officers and senior financial officers have affirmed compliance to the Code as on 31st March, 2023.

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosure is part of this Report, annexed as **Annexure-V**.

d. CEO and CFO Certification

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO Certification is part of this Report, annexed as **Annexure-VI**.

e. Certificate on Corporate Governance

As required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors' Certificate on Corporate Governance is annexed as **Annexure-VII**.

f. Certificate by Practicing Company Secretary

The Company has received certificate from Mr. Aabid, Partner of, Aabid & Co., Company Secretaries, Practising Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate of Affairs or any such authority.

The Certificate of Company Secretary in practice is annexed herewith as a part of the report as **Annexure-VIII**.

g. Prevention of Insider Trading

The policy also includes practices and procedures for fair disclosure of unpublished price-sensitive information, initial and continual disclosure. It also prohibits the purchase or sale of Company's shares by the Directors, designated employees and connected persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Policy is available on our website www.megafin.in.

All Board Directors, designated employees and connected person have affirmed compliance with the Code.

h. Related Party Transactions

All Transactions with related parties were in the ordinary course of business and on an arm's length pricing basis. The Policy on Related Party Transaction is available on our website www.megafin.in.

i. Vigil Mechanism/ Whistle Blower Policy

In compliance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behaviour, fraud or violation of company's code of conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the company has been denied access to the Audit Committee. Vigil Mechanism/ Whistle Blower Policy of the Company is available on our website www.megafin.in.

j. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable and also followed Section 133 of the Companies Act, 2013.

k. Risk Management

Your Company is well aware of risks associated with its business operations and various projects under execution. Comprehensively risk management system is being put in place involving classification of risk, adoption of risk mitigation measures and a strong mechanism to deal with potential risks and situation leading to rise of risks in an effective manner.

Senior Professionals conversant with risk management systems have been entrusted with the said task with a brief to implement the risk management. Risk Management Policy of the Company is available on the website of the Company www.megafin.in.

l. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL) and the total issued and paid-up capital. This audit is carried out every quarter and the Report thereon is submitted to the Bombay Stock Exchange and is placed before the board of directors of the Company. The Audit, inter alia, confirms that the listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSIL and the total number of shares in physical form.

m. Green initiative in the corporate governance

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling Annual General meeting, Corporate Governance Report, Directors Report, audited Financial Statements, Auditors Report, etc., by email. Shareholders are requested to register their email id with Registrar and Share Transfer Agent / concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

n. Implementation of Compliance Management System

Your Company has in place a well-structured Legal Compliance Management System to monitor periodical compliances on regular basis and Review Reports are discussed at the Audit Committee meetings and Board Meetings.

o. Proceeds from Public Issues, Rights Issues, and Preferential Issues etc.

The Company has not made any public issue or rights issue of Equity Shares during the year and hence not received any proceeds therefrom.

p. Management Discussion and Analysis

Management Discussion and Analysis Report forms part of Annual Report.

q. Non-mandatory requirements

Adoption of non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being reviewed by the Board from time-to-time.

10. Communication with the Shareholders

The Company, from time to time and as may be required, communicates with its shareholders and investors through multiple channels of communications such as dissemination of

information on the on-line portal of the Stock Exchanges, press releases, the Annual Reports and uploading relevant information on its website.

The unaudited quarterly results are announced within forty-five days of the close of the quarter. The Audited annual results are announced within two months from the close of the Financial Year as required under SEBI regulations. The aforesaid financial results are announced to the Stock Exchanges within thirty minutes from the close of the Board Meeting at which these were considered and approved. Further the results are published according to the SEBI Regulations.

The audited financial statements form part of this Annual Report which is sent to the Members within the statutory period and well in advance of the Annual General Meeting.

The Annual Report of the Company, the quarterly/half yearly and the audited financial results and the press releases of the Company are also placed on the Company's website www.megafin.in and can be downloaded.

The presentations on the performance of the Company are placed on the Company's website immediately after these are communicated to the Stock Exchanges for the benefit of the institutional investors and analyst and other shareholders.

The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI Regulations including material information having a bearing on the performance / operations of the listed entity or other price sensitive information. All information is filed electronically on BSE's online Portal – BSE Corporate Compliance & Listing Centre (Listing Centre).

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the Stock Exchanges.

i. Means of communication

- a) The quarterly, half-yearly and annual financial results are usually published in Free Press Journal/ Active times/ Navashakti/ Mumbai Lakshadeep.
- b) The Company has its own website viz. www.megafin.in and the financial results and quarterly shareholding pattern along with other relevant information useful to the investors are uploaded on the website regularly.
- c) The 'Investors' section on the Company's website keeps the investors updated on material developments in the Company by providing key and timely information like Financial Results, Annual Reports, Shareholding Pattern, presentations made to institutional investors and analysts etc. A brief profile of Directors is also on the Company's website. Members also have the facility of raising their queries/complaints on share related matters through a facility provided on the Company's website.

ii. General Shareholder Information

41ST AGM	Date: September 30, 2023 Time: 11:00 a.m.
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	Venue: 17 th Floor, A-wing, Mittal Tower, Nariman Point, Mumbai – 400 021.
Investor Services Financial Calendar for 2023 - 2024 (Tentative)	i. 1 st quarter results- on or before 14 th September, 2023 ii. 2 nd quarter results- on or before 14 th November, 2023 iii. 3 rd quarter results- on or before 14 th February, 2023 iv. Audited results for the year- on or before 30 th May, 2024
Date of Book Closure	from 24 th September, 2023 to 30 th September, 2023 (both days inclusive).
Dividend payment date	NA
Listing on Stock Exchanges	BSE Limited. The Company will pay the Listing fees for the year 2023-2024.
Stock Code Symbol	BSE: 532105
Demat ISIN Number	INE524D01015

iii. Market Price Data and Relative Performance:

The monthly high and low quotations of shares traded on BSE and BSE B/S&P BSE SENSEX during each month in last financial year are as follows:

Month	Bombay Stock Exchange (BSE)*			B/S&P BSE SENSEX*	
	Month's High Price (in Rs. Per Share)	Month's Low Price (in Rs. Per Share)	Month's Volume	Month's High	Month's Low
April-22	8,87	8,87	-	60,845.10	56,009.07
May-22	8,87	8,87	-	57,184.21	52,632.48
June-22	8,87	8,87	-	56,432.65	50,921.22
July-22	8,87	8,87	-	57,619.27	52,094.25
August-22	8,87	8,87	-	60,411.20	57,367.47
September-22	8,87	8,87	-	60,676.12	56,147.23
October-22	8,87	8,87	-	60,786.70	56,683.40
November-22	8,87	8,87	-	63,303.01	60,425.47
December -22	8,87	8,87	-	63,583.07	59,754.10
January-23	8,87	8,87	-	61,343.96	58,699.20
February-23	8,87	8,87	-	61,682.25	58,795.97
March-23	8,87	8,87	-	60,498.48	57,084.91

*Source: www.bseindia.com

iv. Registrar & Share Transfer Agent:

Bigshare Services Private Ltd.

Office No. S6-2 6th Floor,
Pinnacle Business Park, Next to Ahura Centre
Mahakali Caves Road
Andheri (E) Mumbai – 400093.
Board No : 022 – 62638200 | Extn : 206
Fax No : 022 – 62638299
E-mail: info@bigshareonline.com

v. Share Transfer System:

All shares sent for transfer in physical form are registered by the Registrar & Share Transfer Agent within 15 days of the lodgement, if documents are found in order. All requests for dematerialization of shares are processed and the confirmation is given to the respective depository's i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 15 days.

vi. Category wise distribution of equity shareholding as at March 31, 2023:

Category	No. of Shares Held	% age of Shareholding
Promoter and Promoter Group	1742220	43.01
Mutual Fund	20000	0.24
Trust	233920	2.86
FII	0	0
Bodies Corporate	2411800	29.50
Individual	1993700	24.39
Clearing Member	0	0
Employee	0	0
NRI	0	0
Foreign National	0	0
Foreign Company	0	0
GRAND TOTAL	8175500	100

vii. Distribution of shareholding as on March 31, 2023:

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Number of Equity shares held	Total Holders	% of total holders	Total Holding in Rs.	% of Total Capital
01 - 5000	440	70.97	216600	2.65
5001 - 10000	46	7.42	44800	0.55
10001 - 20000	19	3.06	31200	0.38
20001 - 30000	15	2.42	35200	0.43
30001 - 40000	4	0.65	13700	0.17
40001 - 50000	2	0.32	8300	0.10
50001 - 100000	10	1.61	75200	0.92
100001-99999999	84	13.55	7750500	94.80
Total	620	100	8175500	100

viii. Dematerialization of shares and liquidity:

Approximately 0.35% of the total number of shares are in dematerialized form as on 31st March 2023. The Equity shares of the Company are traded on the Bombay Stock Exchange Limited.

ix. Outstanding ADRs, GDRs, warrants or any convertible instruments, conversion date and impact on equity:

No ADRs or GDRs, or any other convertible instruments were outstanding for conversion as on March 31, 2023.

x. Address for investor correspondence:

All routine correspondence regarding share transfers, transmission, dematerialization of shares, change of address, non-receipt of dividend, etc., should be addressed to the Company's Registrar & Share Transfer Agent at:

Bigshare Services Private Ltd.

Office No. S6-2 6th Floor,
Pinnacle Business Park, Next to Ahura Centre
Mahakali Caves Road
Andheri (E) Mumbai – 400093.
Board No : 022 – 62638200 | Extn : 206
Fax No : 022 – 62638299
E-mail: info@bigshareonline.com

**xi. For complaints/grievances, if any, members are requested to address the same to:
Mega Fin (India) Limited**

Registered Office & Corporate Office
17th Floor, A-Wing, Mittal Tower, Nariman Point, Mumbai, Maharashtra, 400021 Phone No. +91 22 4230 5500 Fax No. +91 22 4230 5555 Email: company.world05@gmail.com

DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT

As per Regulation 17 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ajay S Mittal, Director of Mega Fin (India) Limited do hereby declare that the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company during the financial year 2022-23.

For and on Behalf of the Board
Mega Fin (India) Limited

Ajay S Mittal
Director
DIN: 00226355

Date: 11th May 2023

Place: Mumbai

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March 2023 and to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief no transactions entered by the Company during the year, which are fraudulent, illegal or violative of Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposes to take to rectify, these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the quarter:
 - (ii) that there are no significant changes in accounting policies during the quarter; subject to changes in the Same and that the same have been disclosed in the Notes to the Financial Statement and
 - (iii) that there are no instances of significant fraud of which we become aware and the involvement there in, if any, of the Management or an employee having a significant role in the company's internal control system over Financial Reporting.

For and on Behalf of the Board
Mega Fin (India) Limited

Mahesh Mhatre
Chief Executive Officer

Sonal Gupta
Chief Financial Officer

Date: 11th May 2023

Place: Mumbai

**PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE
GOVERNANCE**

[Pursuant to the provisions of Regulation 34(3) read with Part E of Schedule V of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The members of

Mega Fin (India) Limited

(CIN: L65990MH1982PLC027165)

17th Floor, A-Wing, Mittal Tower, Nariman Point, Mumbai, Maharashtra, 400021

I have examined the compliance of conditions of Corporate Governance by Mega Fin (India) Limited (“the Company”) for the financial year ended 31st March, 2023 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Management's Responsibility

The compliance of the conditions contained in the Corporate Governance provisions is responsibility of the Management. This responsibility includes the designing, implementing, and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance provisions as stipulated in the Listing Regulations including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

My responsibility was limited to examining the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance provisions.

Opinion

In my opinion and to the best of my information and according to the explanations given to us, and the representations made by the directors and the Management and considering the relaxations granted by the Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the financial year ended 31st March, 2023 except non-compliance under Regulation 31A(3)(a) of the SEBI (LODR) Regulations, 2015 related to filing of re-classification application with BSE Limited was delay for one day on 31st October 2022 and not for a continuous period.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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M/s. Aabid & Co.,
Company Secretaries

Sd/-

ACS Greeshma Vinod Kerkar

COP: 26795 & ACS: 82283

Partner

Date: 8th September 2023

Place: Mumbai

Annexure-VIII

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The members of

Mega Fin (India) Limited

(CIN: L65990MH1982PLC027165)

17th Floor, A-Wing, Mittal Tower, Nariman Point, Mumbai, Maharashtra, 400021

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mega Fin (India) Limited having CIN: L65990MH1982PLC027165 and having registered office at 17th Floor, A-Wing, Mittal Tower, Nariman Point, Mumbai, Maharashtra, 400021, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below as on the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

No.	Name of the directors	DIN	Date of initial appointment/re-appointment to the Company (as appearing on MCA portal)
1.	Mrs. Shweta Atul Phanse	07146218	31 st March 2015
2.	Mr. Ajay Shankarlal Mittal	00226355	12 th December 1991
3.	Mrs. Archana Maheshwari	09180967	30 th September 2021
4.	Mrs. Hema Vikas Shah	09718467	8 th September 2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company

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nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 8th September 2023

Place: Mumbai

M/s. Aabid & Co.,
Company Secretaries

Sd/-

ACS Greeshma Vinod Kerkar

COP: 26795 & ACS: 82283

Partner

INDEPENDENT AUDITOR’S REPORT

To
The members of
Mega Fin (India) Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **MEGA FIN (INDIA) LIMITED (CIN: L65990MH1982PLC027165)** (“the Company”), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Cash Flows and the Statement for Changes in Equity for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our

opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

- a. We draw attention to the Financial Results in which the Financial Statements have been prepared by the management on a going concern basis even though the company has substantial accumulated losses. Further as per Section 45-IA of the RBI Act, 1934, no Non-banking Financial company can commence or carry on business of a non-banking financial institution without having a Net Owned Funds of Rs.200 Lakh. In Case of the Company the NOF as come to less than Rs.200 Lakhs, hence the company cannot continue as a Non-Banking Financial Company.

Information other than the Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit report we report that:
 - a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued

thereunder.

- e) On the basis of written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”;
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration not paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been

received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The Company has not paid, proposed or declared any dividend during the year and until the date of report, Hence, Compliance in accordance with section 123 of the Act is not applicable.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11)of the Act, we give in the “**Annexure- B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Maheshwari & Co.
Chartered Accountants
Firm’s Registration No.105834W

Place: Mumbai
Date: May 11, 2023

K. K. Maloo
Partner
Membership No. 075872

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Mega Fin (India) Limited** (“the Company”) as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

K. K. Maloo

Place: Mumbai
Date: May 11, 2023

Partner
Membership No. 075872

ANNEXURE ‘B’ TO THE INDEPENDENT AUDITORS’ REPORT
(Referred to in paragraph 2 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company does not have any Property, Plant and Equipment and accordingly, reporting under clause 3(i)(a)(A) of the Order is not applicable to the Company.

(B) The Company does not hold any intangible assets during the year.
 - b) The Property, Plant and Equipment have been physically verified by the management in accordance with a phased program of verification, in accordance with this program certain Property, Plant and Equipment were verified by the management during the year. In our opinion, it is reasonable having regard to the size of the Company and the nature of its assets, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us in respect of immovable properties disclosed as Property, Plant and Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets or both during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder,
2.
 - a) The Company does not have any revenue from operations and does not have any physical inventories however financial securities are held as inventories and accordingly, reporting under clause (ii) of the order is not applicable to the Company.

b) According to information and explanations given to us, The Company has not been availed any working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Consequently, the requirement of clause (ii) (b) of paragraph 3 of the Order is not applicable to the Company.

3. According to information and explanations given to us, during the year the Company has not made investment in Companies. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. The Company has granted loans to one company during the year, details of the loan is stated in sub-clause(a) below

a) A. According to information and explanations given to us during the year company has not provided loan or advances in the nature of loans or stood guarantee or provided security to subsidiaries, joint ventures and associates.

B. According to information and explanations given to us during the year company has provided unsecured loans to other parties other than subsidiaries, joint ventures and associates as below

Particulars	Amount
Aggregate amount granted during the year – Others	Nil
Balance outstanding as at balance sheet date – Other	2.29 Crores

The Company has not provided any advances in the nature of loans, guarantee or security to any other entity during the year.

b) In our opinion, the investment made during the year and the terms and condition of the grant of all loans provided are prima facie not prejudicial to the company interest.

c) In respect of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts has been regular except as following.

Name of the entity	Nature	Amount	Extent of delay	Remarks (if any)
Laxmipati Management Services Private Limited	Interest	0.22 Crore	In the Range of 1-365	-

d) According to information and explanations given to us and on the basis of our examination of the records of the Company in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at balance sheet date.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no any loan given falling due during the year, which has been renewed to settle the overdues of existing loans given to the same party.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause (iii)(f) of paragraph 3 is not applicable.

4. According to information and explanations given to us, the Company has not granted any secured or unsecured loan or provided any guarantee or security as per provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act with regard to the granting of loan and investments made during the year.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
6. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Companies Act, are not applicable to the Company during the year.
7. a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a year of more than six months from the date they became payable

Name of the Statute	Nature of Dues	Amount of Dues
Income Tax Act, 1961	TDS Payment	1,84,320

- b) According to the information and explanations given to us, there are no dues of sales tax, service tax, customs duty, excise duty, goods and service tax and cess, which have not been deposited on account of any dispute with the relevant authorities except the following:

Sr. No	Nature of Status	Nature of Dues	Amount in Rs	Assessment Year to which Related	Forum where Dispute is Pending
1.	Income Tax	Income Tax	1,25,970	2020-21	

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds has been raised on short-term basis by the Company . Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10. (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and the term loans during the year.

(b) During the year, the company has not made preferential allotment or private placement of shares.

11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistleblower complaints received by the Company during the year, if any (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

13. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have

been disclosed in the financial statements etc. as required by the applicable accounting standards.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities

falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a special account in compliance with provision of sub section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W

K. K. Maloo
Partner
Membership No. 075872
UDIN: 23075872BGWDCW6464

Place: Mumbai
Date: May 11, 2023

FINANCIAL SECTION

41st Annual Report – FY 2022-23
Mega Fin (India) Limited

Balance Sheet as at 31st March, 2023

(Amt in INR'000)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
I. ASSETS			
<u>(i) Financial Assets</u>			
(a) Cash and Cash Equivalents	2	49.60	53.77
(b) Loans	3	22852.24	21,343.04
(c) Investments	4		
(d) Other Financial Assets	5	493.27	649.21
T O T A L		23,395.11	22,046.02
II. LIABILITIES AND EQUITY			
<u>(i) Financial Liabilities</u>			
(a) Borrowings	6	1,083.25	1,083.25
(b) Other Financial Liabilities	7	1,021.51	1,189.41
<u>(iii) Equity</u>			
(a) Equity Share Capital	8	91,778.50	91,778.50
(b) Other Equity	9	(70,488.15)	(72,005.14)
T O T A L		23,395.11	22,046.02
<p>Significant Accounting Policies and other Explanatory Information 1-19</p> <p>As per our report of even date attached</p> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 45%;"> <p>For Maheshwari & Co. Chartered Accountants Firm Registration Number: 105834W</p> <p>K. K. Maloo Partner Membership no.: 075872</p> <p>Place: Mumbai</p> </div> <div style="width: 45%; text-align: center;"> <p>For and on behalf of the Board of Directors Mega Fin (India) Limited</p> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: left; width: 45%;"> <p>Archana Maheshwari Director DIN:09180967</p> <p>Sonal Gupta</p> </div> <div style="text-align: left; width: 45%;"> <p>Ajay S Mittal Director DIN: 00226355</p> <p>Pranjal Mahapure</p> </div> </div> </div> </div>			

Date: 11 May, 2023

Chief Financial Officer

Company Secretary

Statement of Profit & Loss for the year ending March 31, 2023

(Amt in INR'000)

Particulars	Notes	Year ended 31st March, 2023	Year ended 31st March, 2022
I. Revenue from Operations			
Interest Income	10	2,514.37	2,418.37
Total Revenue from Operations		2,514.37	2,418.37
Other Income	11	154.00	-
Total Income		2,668.37	2,418.37
II. Expenses			
Employee Benefit Expenses	12	458.32	1,156.44
Other Expenses	13	693.06	557.36
Total Expenses		1,151.38	1,713.80
III. Profit / (Loss) for the year before exceptional items and tax (I - II)		1,516.99	704.57
Less : Exceptional Items			
IV. Profit / (Loss) for the year before tax		1,516.99	704.57
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
VIII. Profit/(Loss) for the year		1,516.99	704.57
Other Comprehensive Income / (Loss) Item that will not be subsequently reclassified to profit or loss		-	-

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Mega Fin (India) Limited

Income tax effect relating to items that will not be subsequently reclassified to profit or loss		-	-
Item that may be subsequently reclassified to profit or loss		-	-
Income Tax relating to Item that will be subsequently reclassified to profit or loss		-	-
Other Comprehensive Income / (Loss for the Year)		-	-
Total Comprehensive Income for the year		1,516.99	704.57
IX. Earning per Equity Share:	17		
(1) Basic		0.17	0.08
(2) Diluted		0.17	0.08
Significant Accounting Policies and other Explanatory Informtion	1-19		
As per our report of even date attached			
For Maheshwari & Co. Chartered Accountants Firm Registration Number: 105834W		For and on behalf of the Board of Directors Mega Fin (India) Limited	
K. K. Maloo Partner Membership no.: 075872		Archana Maheshwari Director DIN: 09180967	Ajay S Mittal Director DIN: 00226355
Place: Mumbai		Sonal Gupta	Pranjal Mahapure
Date: 11 May, 2023		Chief Financial Officer	Company Secretary

Statement of Cash Flows for the year ended 31st March, 2023

(Amt in INR'000)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A		
. Cash Flow from Operating Activities:		
Net Profit/(Loss) before tax	1,516.99	704.57
Adjustment for Non- Cash & Non Operating Items		
Operating Profit before Working Capital Charges	1,516.99	704.57
<u>Movements in Working Capital</u>	-	-
(Increase) / Decrease in Loans	(1,509.20)	(650.92)
(Increase) / Decrease in Other Financial Asset	155.94	(241.84)
Increase / (Decrease) in Borrowings		-
Increase / (Decrease) in Other Financial Liabilities	(167.90)	172.80
Net Cash Flow From Operating Activities	(4.17)	(15.39)
B		
. Cash Flow from Investing Activities:		
(Increase) / Decrease in Investments	-	-
Net Cash Flow From Investing Activities	-	-
C		
. Net Cash Flow From Financing Activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(4.17)	(15.39)
Cash and Cash Equivalent (Opening Balance)	53.77	69.15
Cash and Cash Equivalent (Closing Balance)	49.60	53.77

Note :

1) The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard (Ind-AS) 7.

41st Annual Report – FY 2022-23
Mega Fin (India) Limited

As per our report of even date attached

For Maheshwari & Co.
Chartered Accountants
Firm Registration Number: 105834W

For and on behalf of the Board of Directors
Mega Fin (India) Limited

K. K. Maloo

Partner
Membership no.: 075872

Archana
Maheshwari
Director
DIN:09180967

Ajay S Mittal

Director
DIN:09718467

Place: Mumbai
Date: 11 May, 2023

Sonal Gupta
Chief Financial Officer

Pranjal Mahapure
Company
Secretary

Notes to financial statements for the year ended 31st March, 2023

Note 2 : Cash and Cash Equivalents

(Amt in INR'000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Banks	0.00	1.67
Cash on Hand	49.60	52.10
TOTAL	49.60	53.77

Note 3 : Financial Assets - Loans

Particulars	As at 31st March, 2023	As at 31st March, 2022
<u>Loans Given</u>		
Unsecured, Considered good	22,852.24	21,343.04
TOTAL	22,852.24	21,343.04

3.1 Loans Given include Rs.2,28,52,240/- (P.Y.:Rs.2,13,43,042/-) due from companies in which directors are interested as directors/members.

3.2 Loans Given (Gross) of Rs.2,28,52,240/- (P.Y.:Rs.2,13,43,042/-) are outstanding for a long period and there are no repayments/interest recovery.

3.3.The management is of the opinion that the amounts mentioned in point 3.1 and 3.2 are good and recoverable and hence that the aforesaid amounts are good and recoverable and hence no provision for bad debts/ expected credit loss has been made.

Note 5 : Other Financial Assets

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Mega Fin (India) Limited

Particulars	As at 31st March, 2023	As at 31st March, 2022
TDS Receivable	493.27	649.21
TOTAL	493.27	649.21

Statement of Change in Equity

A. Equity Share Capital		(Amt in INR'000)		
Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No.	Amount	No.	Amount
Balance as at beginning of the year	91,77,850	91,778.50	91,77,850	91,778.50
Issued During the year	-	-	-	-
Total	91,77,850	91,778.50	91,77,850	91,778.50
B. Other Equity				
Particulars	Capital Reserve	Special Reserve	Surplus as per statement of Profit & Loss	Equity attributable to shareholders
Balance as at 31st March, 2021	1.00	179.64	(72,890.35)	(72,709.71)
Profit / (Loss) for the year Other Comprehensive Income / (loss) for the year			705	705
Balance as at 31st March, 2022	1.00	179.64	(72,185.78)	(72,005.14)
Profit / (Loss) for the year Other Comprehensive Income / (loss) for the year			1,516.99	1,516.99
Balance as at 31st March, 2023	1.00	179.64	(70,668.79)	(70,488.15)

Note 6 : Borrowings

		(Amt in INR'000)	
Particulars	As at 31st March, 2023	As at 31st March, 2022	
Unsecured Loans*	1,083.25	1,083.25	

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Mega Fin (India) Limited

Total	1,083.25	1,083.25
*Loans from related parties are unsecured and terms of repayment are not fixed.		
Note 7 : Other Financial Liabilities		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Outstanding Expenses	745.85	907.00
Provision for expenses	79.65	94.40
Statutory Dues Payable	196.01	188.01
Total	1,021.51	1,189.41

Notes to financial statements for the year ended 31st March, 2023

Note 9 : Other Equity

(Amt in INR'000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a. Capital Reserves		
Balance as at the beginning of the year	1.00	1.00
Balance as at the end of the year	1.00	1.00
b. Special Reserves		
Balance as at the beginning of the year	179.64	179.64
Balance as at the end of the year	179.64	179.64
c. Surplus/(deficit) in the statement of profit and loss		
Balance as at the beginning of the year	(72,185.78)	(72,890.35)
Change in value of investment at FVTPL		-
Total Comprehensive Income / (loss) for the year	1,516.99	704.57
Balance as at the end of the year	(70,668.79)	(72,185.78)

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Mega Fin (India) Limited

Total	(70,488.15)	(72,005.14)
Note 10 : Interest Income		
Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Interest Received	2,514.37	2,418.37
Total	2,514.37	2,418.37
Note 11 : Other Income		
Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Sundry Balance Written Back	154.00	-
Total	154.00	-
Note 12 : Employee Benefit Expenses		
Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Salaries, Wages & Bonus	458.32	1,156.44
Total	458.32	1,156.44
Note 13 : Other Expenses		
Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Advertisement Expenses	37.30	30.04
Audit Fees (Note no. 14)	64.90	64.90
Legal & Professional Fees	158.28	87.89
Interest & Late Charges	5.90	4.21
Listing Fees	354.00	316.20
Bank Charges	6.80	9.03
Custodian Charges	26.55	38.35
Office Expenses	1.50	0.59

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Mega Fin (India) Limited

ROC Filing Fees	35.33	3.65
Profession Tax	2.50	2.50
Total	693.06	557.36

MEGA FIN (INDIA) LIMITED
CIN: L65990MH1982PLC027165

Note 14 : Payment to Statutory Auditors

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Audit Fees incl. Limited Review	35.40	35.40
Tax Audit	29.50	29.50
Total	64.90	64.90

Note 15 : Reconciliation of Income Tax Expenses

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Profit before Tax (Allowances) / Disallowances under Income Tax Act, 1961	1,516.99	704.57
Taxable (loss) / profit	1,516.99	704.57
Income Tax Expense recognised in the statement of Profit & Loss	-	-

Note 16 : Deferred Taxes

The company has not recognised deferred tax assets on brought forward business losses, capital losses unabsorbed depreciation and other deductible timing differences since there is no certainty that future taxable profits against which such losses could be utilised would be available.

Note 17 : Earnings per Share

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit/(Loss) attributable to Equity shareholders : Continuing operations (A)	1,516.99	704.57
Weighted average number of equity shares (B)	9,177.85	9,177.85
Face value per Share	10.00	10.00

Basic Earnings Per Share (A/B)	0.17	0.08
Diluted Earnings per Share (A/B)	0.17	0.08

Note 18: contingent liabilities.

The company does not have any contingent liabilities.

Note 19: Other Statutory Information.

(a) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(c) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(d) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(e) The Company do not have any pending creation of charges or satisfaction of charges which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(f) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(g) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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Mega Fin (India) Limited

(h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(i) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(j) The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

(k) There are no transactions and outstanding balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

<u>Note 8 : Share Capital</u>		(Amount in INR'000)		
Particulars	Figures as at the end of current reporting		Figures as at the end of previous	
	Number	Rs.	Number	Rs.
<u>- Authorised</u>	-	-		
9% Redeemable Cumulative Preference share of Rs. 100 each	100	10.00	100	10.00
Equity Share of Rs 10/- each	1,09,99,000	1,09,990.00	1,09,99,000	1,09,990.00
<u>Issued, Subscribed & Paid up</u>	-	-		
Equity Shares of Rs. 10/-each fully paid	91,77,850	91,778.50	91,77,850	91,778.50
Total	91,77,850	91,778.50	91,77,850	91,779

a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of reporting period				
	Figures as at the end of current reporting		Figures as at the end of previous	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year (incl. 10,02,350 Forfeited Shares)	91,77,850	91,778.50	91,77,850	91,778.50
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	91,77,850	91,779	91,77,850	91,779

Preference Shares

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Mega Fin (India) Limited

The authorised capital structure of the company includes 9% Redeemable Cumulative Preference shares having a par value of Rs. 100/-per share. Holder of preference shares have preference in right to receive dividend in case company proposes to distribute and pay the same. Maximum dividend which can be distributed and paid to preference shareholders is 9% of the paid-up amount of the preference share capital. Holder of preference share is not entitled to vote unlike holder of equity share.

In the event of liquidation of the company, the holders of preference shares will have priority as compared to equity shareholders in distribution of assets of the company. The distribution will be in proportion to the number of preference shares held by the shareholders.

Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/-per share. Each holder of equity shares is entitled to vote per share. The Company declares and pay dividends in Indian rupees. The dividend proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Detail of Shareholders holding more than 5% of shares in the company

Name of Shareholder	Figures as at the end of current reporting		Figures as at the end of previous	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ajay S Mittal	7,89,000	9.65	7,89,000	9.65
Sunwell Farm Private Limited	22,50,000	27.52	22,50,000	27.52

NOTE 8A. SHARES HELD BY PROMOTORS

Current & Previous Reporting Period

Promotor's Name	No of shares 31.03.2023	No of shares 31.03.2022	% of total shares 31.03.2023	% of total shares 31.03.2022	% Change during the year
Aarti Mittal	29,640	29,640	0.32	0.32	-
Aditya Mittal	25,000	25,000	0.27	0.27	-
Ajay S Mittal	7,89,000	7,89,000	8.60	8.60	-

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Mega Fin (India) Limited

Akanksha Mittal	35,620	35,620	0.39	0.39	-
Anil Mittal	52,000	52,000	0.57	0.57	-
Anil Mittal - HUF	57,200	57,200	0.62	0.62	-
Ankita Mittal	52,000	52,000	0.57	0.57	-
Anoop Mittal	78,000	78,000	0.85	0.85	-
Arun Mittal	26,000	26,000	0.28	0.28	-
Ashok Mittal	35,100	35,100	0.38	0.38	-
Ayush Mittal	30,600	30,600	0.33	0.33	-
Badal Mittal	7,800	7,800	0.08	0.08	-
Badal Mittal - HUF	26,000	26,000	0.28	0.28	-
Brahmadutt Mittal	52,000	52,000	0.57	0.57	-
Brahmadutt Mittal - HUF	39,000	39,000	0.42	0.42	-
Gangadevi Mittal	65,000	65,000	0.71	0.71	-
Geetadevi Mittal	54,600	54,600	0.59	0.59	-
Govindram Mittal	65,000	65,000	0.71	0.71	-
Ishita Mittal	31,200	31,200	0.34	0.34	-
Kantadevi Mittal	52,000	52,000	0.57	0.57	-
Kishan Mittal	26,700	26,700	0.29	0.29	-
Kishan Mittal - HUF	10,400	10,400	0.11	0.11	-
Kishore Mittal	52,000	52,000	0.57	0.57	-
Kishore Mittal - HUF	52,000	52,000	0.57	0.57	-
Kusum Mittal	39,500	39,500	0.43	0.43	-
Mahendra Mittal	31,700	31,700	0.35	0.35	-
Mahendra Mittal (HUF)	28,080	28,080	0.31	0.31	-

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Mega Fin (India) Limited

Maliram Mittal	26,800	26,800	0.29	0.29	-
Manju Mittal	26,000	26,000	0.28	0.28	-
Master Ashwin Mittal	64,840	64,840	0.71	0.71	-
Master Prateek Mittal	80,600	80,600	0.88	0.88	-
Master Rahul Mittal	59,020	59,020	0.64	0.64	-
Meghna Mittal	70,200	70,200	0.76	0.76	-
Minal Mittal	13,000	13,000	0.14	0.14	-
Narbadadevi Mittal	1,04,000	1,04,000	1.13	1.13	-
Neera Mittal	83,200	83,200	0.91	0.91	-
Nidhi Mittal	5,200	5,200	0.06	0.06	-
Niraj Mittal	30,000	30,000	0.33	0.33	-
Om Prakash Mittal	26,000	26,000	0.28	0.28	-
Palak Mittal	5,200	5,200	0.06	0.06	-
Paridhi Mittal	57,460	57,460	0.63	0.63	-
Parmeshwar Mittal HUF	52,000	52,000	0.57	0.57	-
Pushpadevi Mittal	78,500	78,500	0.86	0.86	-
Rajendra Mittal	1,09,700	1,09,700	1.20	1.20	-
Ramesh Mittal	46,800	46,800	0.51	0.51	-
Seema Mittal	30,600	30,600	0.33	0.33	-
Shailendra Mittal	30,600	30,600	0.33	0.33	-
Shalini Mittal	85,800	85,800	0.93	0.93	-
Shankarlal Mittal	78,000	78,000	0.85	0.85	-
Shankarlal Mittal - HUF	52,000	52,000	0.57	0.57	-
Sheela Mittal	25,000	25,000	0.27	0.27	-

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Mega Fin (India) Limited

Sitadevi Mittal	15,600	15,600	0.17	0.17	-
Sunil Mittal (HUF)	26,000	26,000	0.28	0.28	-
Sunita Mittal	26,000	26,000	0.28	0.28	-
Suresh Brahmaddutt Mittal	44,460	44,460	0.48	0.48	-
Suresh Mittal (HUF)	26,000	26,000	0.28	0.28	-
Udit Suresh Mittal	57,200	57,200	0.62	0.62	-
Vibha Mittal	82,160	82,160	0.90	0.90	-
Vishwanath Mittal	78,000	78,000	0.85	0.85	-
Vishwanath Mittal (HUF)	52,000	52,000	0.57	0.57	-

For Maheshwari & Co.
Chartered Accountants
Firm Registration Number: 105834W

For and on behalf of the Board of Directors
Mega Fin (India) Limited

K. K. Maloo
Partner
Membership no.: 075872

Archana Maheshwari
Director
DIN:09180967

Ajay S Mittal
Director
DIN: 00226355

Place: Mumbai

Sonal Gupta
Chief Financial Officer

Pranjal Mahapure
Company Secretary

Date: 11 May, 2023